

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
:  
In re : Chapter 11 Case No.  
:  
LEHMAN BROTHERS HOLDINGS INC., *et al.*, : 08-13555 (JMP)  
:  
Debtors. : (Jointly Administered)  
:  
-----X

**STIPULATION, AGREEMENT AND ORDER AMONG  
THE DEBTORS AND MIZUHO CORPORATE BANK, LTD.**

TO THE HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE:

This Stipulation, Agreement and Order (the “Stipulation, Agreement and Order”) is entered into by and between Lehman Brothers Holdings, Inc. (“LBHI”) and its affiliated debtors in the above referenced chapter 11 cases, as debtors in possession (together, the “Debtors”), and Mizuho Corporate Bank, Ltd. (“Mizuho”).

**RECITALS**

A. WHEREAS, on May 31, 2007, LBHI, as Borrower, Mizuho, as Mandated Lead Arranger and Agent, and the parties set forth on Exhibit A attached hereto (each, along with its successors and assigns, a “Lender,” and collectively, the “Lenders”), among others, entered into that certain seven-year credit agreement for JPY 35,000,000,000 (the “Credit Agreement”)<sup>1</sup>.

B. WHEREAS, on September 15, 2008 and periodically thereafter, LBHI and certain of its subsidiaries commenced with this Court voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”).

---

<sup>1</sup> Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the Credit Agreement.

C. WHEREAS, on July 2, 2009, this Court issued an *Order Pursuant to Section 502(b)(9) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) Establishing the Deadline for Filing Proofs of Claim, Approving the Form and Manner of Notice Thereof and Approving the Proof of Claim Form* [ECF No. 4271] (the “Bar Date Order”).

D. WHEREAS, (i) on September 10, 2009, Mizuho, as attorney-in-fact on behalf of the Lenders filed a proof of claim, assigned claim number 11034 by the Debtors’ claims agent, in connection with the Credit Agreement and pursuant to the Bar Date Order (the “Initial Proof of Claim”), and (ii) on May 23, 2011, Mizuho, as attorney-in-fact on behalf of the Lenders filed an amended proof of claim, assigned claim number 67502 by the Debtors’ claims agent, in connection with the Credit Agreement and pursuant to the Bar Date Order (the “Amended Proof of Claim,” and, together with the Initial Proof of Claim, the “Proofs of Claim”).

E. WHEREAS, on June 29, 2011, the Debtors filed an amended motion seeking entry of an order approving, inter alia, certain procedures in connection with distribution of the Debtors’ disclosure statement and ballots with respect to voting on the Debtors’ chapter 11 plan [ECF No. 18126] (the “DS Procedures Order”).

F. WHEREAS, the DS Procedures Order may contemplate that an entity holding claims for the benefit of one or more beneficial holders act as a nominee or agent for the beneficial holders of such claims for the purposes of voting on the Debtors’ chapter 11 plan.

G. WHEREAS, notwithstanding the foregoing, and pursuant to section 1126 of the Bankruptcy Code, each Lender is the holder of any claims or interests arising from the Credit Agreement and reflected by the Proofs of Claim for the purposes of accepting or rejecting the Debtors’ chapter 11 plan.

H. WHEREAS, the Debtors and Mizuho agree that an individual ballot should be sent to each of the Lenders listed on Exhibit A for purposes of voting on the Debtors' chapter 11 plan.

I. WHEREAS, in light of the foregoing, and to ensure that Lenders are not prohibited from individually exercising their rights with respect to the Credit Agreement for the purposes of voting on the Debtors' chapter 11 plan, Mizuho and the Debtors (each a "Party" and together, the "Parties") have agreed subject to approval of this Court, on the terms set forth herein.

**IT IS HEREBY STIPULATED, AGREED, AND ORDERED by and between the Debtors and Mizuho, through their undersigned attorneys, that:**

1. This Stipulation, Agreement and Order shall have no force or effect unless and until approved by the Court (the "Effective Date").

2. Within seven (7) days of the Effective Date, Mizuho shall provide the Debtors with an updated list of the Lenders and the amount of their respective claims as of August 1, 2011.

3. Upon the Effective Date, and notwithstanding the procedures set out in the DS Procedures Order, the Debtors shall be authorized to send an individual ballot to each of the Lenders for the purposes of voting to accept or reject the Debtors' chapter 11 plan.

4. Upon the Effective Date, Mizuho, while remaining an agent for the Lenders for other purposes, shall not be required to complete a Master Ballot (as defined in the DS Procedures Order) on behalf of the Lenders.

5. This Stipulation, Agreement and Order may only be amended or otherwise modified by a signed writing executed by the Parties.

6. Each person who executes this Stipulation, Agreement and Order by or on behalf of a Party represents and warrants that he or she has been duly authorized and empowered to execute and deliver this Stipulation, Agreement and Order on behalf of such Party.

7. This Stipulation, Agreement and Order may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and it shall constitute sufficient proof of this Stipulation, Agreement and Order to present any copy, copies, electronic copies, or facsimiles signed by the Parties.

8. Nothing in this Stipulation, Agreement and Order shall affect the Debtors' right to object to the Proofs of Claim.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

9. This Court shall retain jurisdiction to resolve any disputes or controversies arising from this Stipulation, Agreement and Order.

Dated: July 26, 2011  
New York, New York

/s/ Mark A. Speiser

STROOCK & STROOCK & LAVAN LLP  
180 Maiden Lane  
New York, NY 10038  
212.806.5434 (p)  
212.806.1234 (f)

Attorneys for Mizuho Corporate Bank, Ltd., as  
Mandated Lead Arranger and Agent.

Dated: August 1, 2011  
New York, New York

/s/ Alfredo R. Perez

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007

Attorneys for Debtors  
and Debtors in Possession

**SO ORDERED:**

Dated: New York, New York  
September 19, 2011

s/ James M. Peck  
HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE